Michael Windom

9/22/23

The Honorable Martin Glenn
United States Bankruptcy Court, Southern District of New York
One Bowling Green
New York, NY 10004-1408

CC: help@sec.gov, Shara.Cornell@usdoj.gov, ZuberiM@sec.gov

Re: Celsius Network LLC, et al. ("Celsius"), Case Number 22-10964

Dear Chief Judge Glenn,

As we reach the expiry of the voting window on the proposed plan of reorganization, I would like to share my final thoughts as to the revictimization of Celsius creditors/victims.

1. The sentiment I'm seeing across all social media platforms indicate that greater that 90% of creditors would prefer an Orderly Wind Down to a restructuring. Yet we were not provided an opportunity to vote for this option.

2. I understand that bankruptcy law has evolved through the years to streamline the bankruptcy process under the premise that multiple sophisticated, competing, well financed "investors" will attempt to wield the legal system in a cut-throat manner to protect their own particular interests. I would like to remind the court that the vast majority of creditors in this case are simply "customers", not sophisticated/accredited investors. And again, given the choice, would have undoubtedly preferred to receive their pro-rata share of what is left of the estate and move on.

3. Given that probably greater than 90% of creditors are unaccredited and unsophisticated investors, it is reckless and immoral to force them into being venture capital investors in a start-up in one of the most competitive industries on the planet (Bitcoin mining), as well as an activity with so little regulatory/legal clarity (Ethereum staking). The SEC would never allow someone like me to invest in this venture, and I'm lucky in that I'm at least a native English speaker with some higher education. I constantly see the most basic of questions being repeatedly asked on social media platforms with creditors trying to help each other out as best they can. One cannot possibly believe that creditors are capable of making informed votes, let alone being

competent investors in NewCo given the sheer size and complexity of the plan, as well as the constant supplemental document dumps during the voting process.

4. Additionally, there is no option to opt out of receiving NewCo equity, and no guarantee if/when it will be publicly listed as to allow exit. Without listing and liquidity, the shares being represented as compensation for our claims literally have no value.

5. There is so much uncertainty with regards to details/implications of how one votes for the plan that it is impossible to make an informed vote. As one personal example of literally hundreds of questions I see being asked on social media forums: I have open loans, it might make sense for me to vote yes on the plan, toggle towards max crypto distribution, and then to refinance my loan through a third party. The problem is the debtor/plan sponsor have provided zero explanation as to how the toggle will work beyond saying that there must be "someone on the other side of the trade" (i.e., that toggles toward equity), and that loans will be "given preference". It is impossible to even remotely model what my possible distribution might be with that information. Not to mention all the uncertainty with calculations derived from future unknown prices.

6. The difference in treatment of institutional loans versus retail loans in unconscionable. I don't know how that could be legally justified, but it can not be morally justified. Every borrower should have the opportunity to fulfill their loan obligations by repaying the loan, and receiving their collateral back in full and in-kind to the extent that it exists. This appears to be just another example of disparate treatment of those in privileged positions versus the common man.

In conclusion, I urge the court and the regulators to put a stop to this plan and pivot to an Orderly Wind Down, allow all borrowers to fulfill their loan contracts, and assure any future reorganization attempts are voluntary opt-in only.

Respectfully,

Michael Windom